

CLASS "A" OR "B"

WATER AND/OR WASTEWATER UTILITIES  
(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

SU336-25-AR

**KW Resort Utilities Corp**

Exact Legal Name of Respondent

168-S

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED

31-Dec-25

## GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added; provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems".
12. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
13. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
14. The report should be filled out in quadruplicate and the original and two copies returned by March 31, of the year following the date of the report. The report should be emailed to [AnnualReport@psc.state.fl.us](mailto:AnnualReport@psc.state.fl.us) or mailed to:

**Florida Public Service Commission  
Division of Water and Wastewater  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0873**

The fourth copy should be retained by the utility.

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# **EXECUTIVE SUMMARY**

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

YES NO  
  1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.

YES NO  
  2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

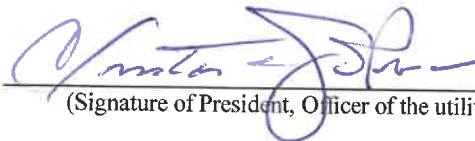
YES NO  
  3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the the financial statement of the utility.

YES NO  
  4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified			
1.	2.	3.	4.

X	X	X	X
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(Signature of Senior Financial Analyst of the utility) \*



(Signature of President, Officer of the utility) \*

\* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

**NOTICE:** Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

ANNUAL REPORT OF

YEAR OF REPORT  
31-Dec-25

KW Resort Utilities Corp  
(Exact Name of Utility)

County: Monroe

List below the exact mailing address of the utility for which normal correspondence should be sent:

KW Resort Utilities Corp  
6630 Front Street  
Key West, Florida 33040

Telephone: (305) 295-3301

E Mail Address: Chris@kwru.com

WEB Site: www.kwru.com

Sunshine State One-Call of Florida, Inc. Member Number KW1229

Name and address of person to whom correspondence concerning this report should be addressed:

Christopher Johnson  
6630 Front Street  
Key West, FL 33040

Telephone: 305 295-3301

List below the address of where the utility's books and records are located:

KW Resort Utilities Corp  
6630 Front Street  
Key West, Florida 33040

Telephone: 305 295-3301

List below any groups auditing or reviewing the records and operations:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date of original organization of the utility: 01/01/1972

Check the appropriate business entity of the utility as filed with the Internal Revenue Service

Individual  Partnership  Sub S Corporation  1120 Corporation

List below every corporation or person owning or holding directly or indirectly 5% or more of the voting securities of the utility:

	Name	Percent Ownership
1.	<u>W.S Utility, Inc.</u>	<u>100%</u>
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____



**COMPANY PROFILE**

Provide a brief narrative company profile which covers the following areas:

- A. Brief company history.
- B. Public services rendered.
- C. Major goals and objectives.
- D. Major operating divisions and functions.
- E. Current and projected growth patterns.
- F. Major transactions having a material effect on operations.

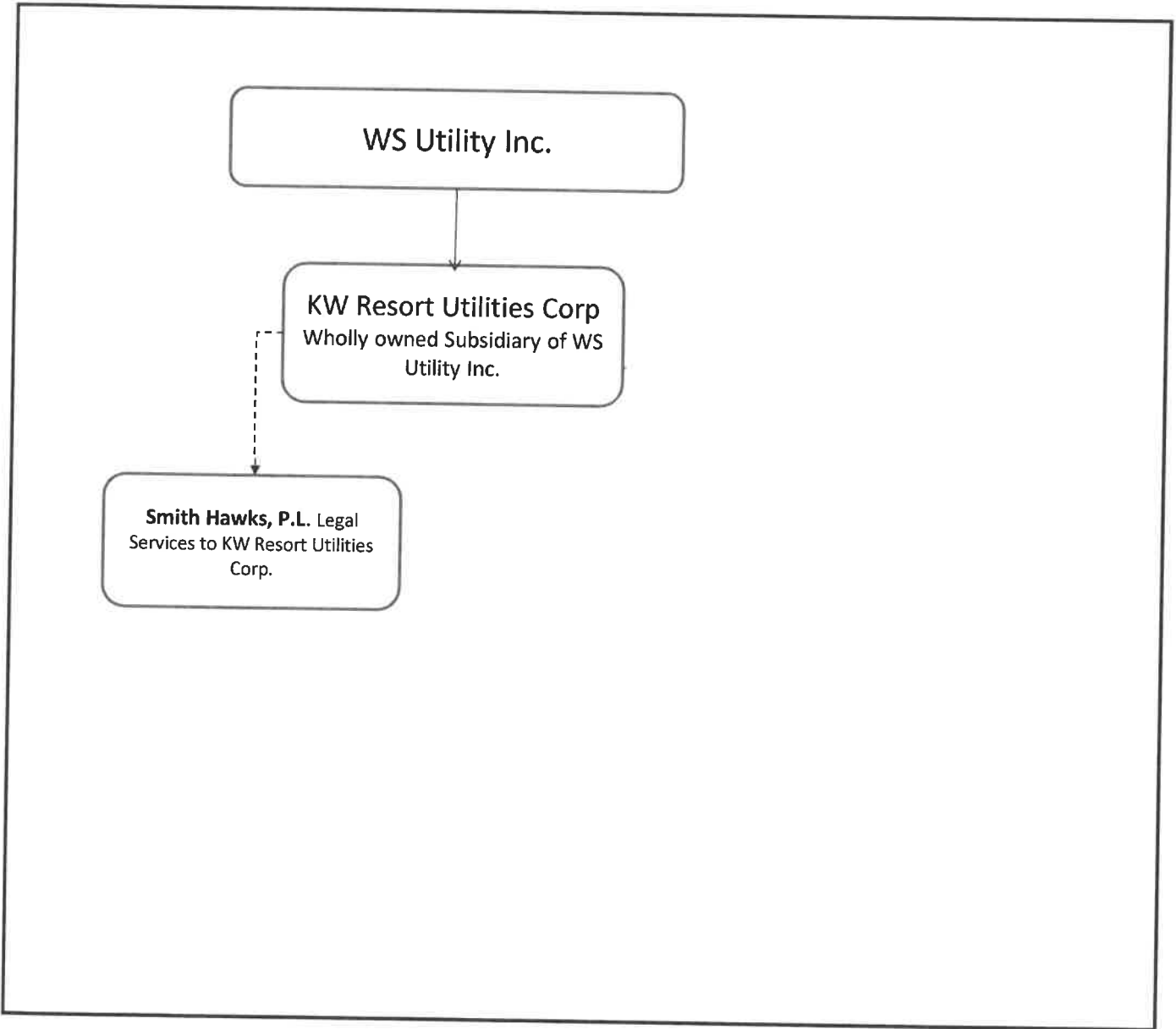
- A. KW Resort Utilities Corporation was formed for the purpose of taking possession of a sewage treatment facility located on Stock Island, Florida from a trustee of the Court. Possession was taken on January 1, 1985. The Stock of the Utility was sold to WS Utility, Inc. August 13, 1998.
- B. KW Resort Utilities Corporation provides wastewater treatment services to the densely populated residential areas of Stock Island, Florida and commercial customers on US Highway 1.
- C. KW Resort Utilities Corporation's goal is to provide a fair return on investment to its stockholders while providing quality wastewater treatment services to its customers
- D. The Utility provides wastewater treatment services only.
- E. KW Resort Utilities expects nominal growth from redevelopment.
- F. In 2025, the Utility incurred approximately \$2,025,000 in capital expense for improvements to the treatment plant & collection systems. In 2025 the Utility spent \$1.741M on the Blower Replacement & Electrical Project. Additionally, piping on the South WWTP static screen support tower was recoated to extend the life of the asset (> \$36,000) and critical plant equipment replacements were made (\$27,335). The Utility made a \$44,369 investment to replace the main server and perform other necessary IT upgrades. The Utility spent \$40,757 on its fleet primarily on the acquisition of a Chevy 1500 pickup truck. The Utility also made investment in collection system assets of \$20,312 in AIRVAC vacuum controller replacements and electrical panel repair and replacement. Additional collection system investment of \$88,327 was directed at pump repairs & replacements, \$4,774 on the repair of a generator, and \$6,604 to repair a US Jet Rodder unit.

Large capital projects require months of legal, survey, engineering, geotech, etc. and the expenses occur years before completion. The Blower & Electrical project began in 2025 and will be completed in early 2026. In 2026, the Utility will spend over \$406,000 to bring the project to completion. The 2026 Utility Budget includes the expense of a DEP mandated Collection System Action Plan (\$335,000) and the WWTP Permit renewal (\$40,000). These expenditures are in addition to repairs and replacements to the treatment plant and collection system; the 2026 capital expense is expected to be, at a minimum, \$1M and potentially much more if a hurricane, major tropical depression/storm or other unforeseen event of major consequence occurs.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2025

Complete below an organizational chart that show all parents, subsidiaries and affiliates of the utility.  
The chart must also show the relationship between the utility and affiliates listed on E-7, E-10(a) and E-10(b).



**COMPENSATION OF OFFICERS**

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
Christopher Johnson	President	100%	\$ 201,572
Gregory Wright	Vice President	100%	\$ 73,756
Robert Barrios	Vice President	100%	\$ 61,677
Note: Gregory Wright served through June 15,2025; Robert Barrios was appointed effective June 3,2025.			

**COMPENSATION OF DIRECTORS**

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
William L. Smith, Jr	Director, Chairman		\$36,000
Alexander Smith	Director		\$24,000
Barton W. Smith	Director		\$24,000



AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle occupation or business affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

NAME (a)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
William L. Smith, Jr.	President	WS Utility, Inc.	6450 College Road Key West, FL 33030
	President	Green Fairways Inc.	6450 College Road Key West, FL 33030
	Member	Benicia Partners LLC	6450 College Road Key West, FL 33030
	Manager	Courtland Court LLC	6450 College Road Key West, FL 33030
	Manager	Smith & Smith	6450 College Road Key West, FL 33030
	Member	Rail Golf LLC	6450 College Road Key West, FL 33030
	Member	Deer Creek Golf LLC	6450 College Road Key West, FL 33030
	Member	Stockrock Apartments LLC	138 SIMONTON STREET KEY WEST, FL 33040
	Manager	900 Commerce LLC	6450 College Road Key West, FL 33030
Barton Smith	Managing Member	Smith Hawks, PL	138-142 Simonton St. Key West, FL 33030
	Managing Member	Sunset Marina LLC	5555 College Road Key West, FL 33040
	Managing Member	Stock Island Holdings, LLC	5555 College Road Key West, FL 33040
	Managing Member	Mobile Home Holdings Suncrest, LLC	5555 College Road Key West, FL 33040
	Managing Member	Mobile Home Holdings Coco, LLC	5555 College Road Key West, FL 33040
	Managing Member	Mobile Homes Holdings, LLC	5555 College Road Key West, FL 33040
	Managing Member	Smith Family Fund 1, LLC	138 SIMONTON STREET KEY WEST, FL 33040
	Managing Member	Dishot, LLC	138 SIMONTON STREET KEY WEST, FL 33040
	Manager	Stockrock Apartments LLC	138 SIMONTON STREET KEY WEST, FL 33040
	Managing Member	Pelagic Property Management, LLC	5555 College Road Key West, FL 33040
	Managing Member	Austin 8317 Cross Park, LLC	8317 Cross Park Drive Austin, Texas 78754
	Authorized Representative	Tenacious Sally LLC	138 SIMONTON STREET KEY WEST, FL 33040
	Alexander Smith	Manager	ACS 216 Harbor Place LLC
Member		Mobile Home Holdings Coco, LLC	5555 College Road Key West, FL 33040
Member		Mobile Homes Holdings, LLC	5555 College Road Key West, FL 33040
Member		RLAPB, LLC	793 ALDINE ROAD RIVERSIDE, IL 60546
Member		Stock Island Holdings, LLC	5555 College Road Key West, FL 33040
Member		Sunset Marina LLC	5555 College Road Key West, FL 33040
Manager		Superwoofie LLC	208 NUTTALL ROAD RIVERSIDE, IL 60546
Member		Smith Family Fund 1, LLC	138 SIMONTON STREET KEY WEST, FL 33040
Member		Stockrock Apartments LLC	138 SIMONTON STREET KEY WEST, FL 33040
Managing Member		Dishot, LLC	138 SIMONTON STREET KEY WEST, FL 33040
Member		Mobile Home Holdings Suncrest, LLC	5555 College Road Key West, FL 33040
Managing Member		Austin 8317 Cross Park, LLC	8317 Cross Park Drive Austin, Texas 78754
Owner		Tenacious Sally LLC	138 SIMONTON STREET KEY WEST, FL 33040
Robert Barrios	Vice Chair	Utility Board of the City of Key West	1001 James Street Key West, FL 33040



**BUSINESS TRANSACTIONS WITH RELATED PARTIES**

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6, identifying the parties, amounts, dates and product, and asset, or service involved.

1. Enter in this part all transactions involving services and products received or provided.
2. Below are some types of transactions to include:
 

<ul style="list-style-type: none"> <li>-management, legal and accounting services</li> <li>-computer services</li> <li>-engineering &amp; construction services</li> <li>-repairing and servicing of equipment</li> </ul>	<ul style="list-style-type: none"> <li>-material and supplies furnished</li> <li>-leasing of structures, land, and equipment</li> <li>-rental transactions</li> <li>-sale, purchase or transfer of various products</li> </ul>
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NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES (P)urchased (S)old (d)	AMOUNT (e)
Smith Hawks PL	Legal Services	1/1/2025 - 12/31/2025	P	\$ 13,817



# **FINANCIAL SECTION**

UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>UTILITY PLANT</b>				
101-106	Utility Plant	F-7	\$ 22,759,429	\$ 24,691,165
	Less: Accumulated Depreciation and Amortization	F-8	(10,835,104)	(12,049,791)
Net Plant			\$ 11,924,326	\$ 12,641,374
114-115	Utility Plant Acquisition adjustment (Net)	F-7	-	-
116 *	Other Utility Plant Adjustments		-	-
Total Net Utility Plant			\$ 11,924,326	\$ 12,641,374
<b>OTHER PROPERTY AND INVESTMENTS</b>				
121	Nonutility Property	F-9	-	-
122	Less: Accumulated Depreciation and Amortization		-	-
Net Nonutility Property			-	-
123	Investment In Associated Companies	F-10	-	-
124	Utility Investments	F-10	-	-
125	Other Investments	F-10	-	-
126-127	Special Funds	F-10	-	-
Total Other Property & Investments			-	-
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash		\$ 1,412,101	\$ 722,924
132	Special Deposits	F-9	-	-
133	Other Special Deposits	F-9	-	-
134	Working Funds		-	-
135	Temporary Cash Investments		-	-
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	606,041	746,098
145	Accounts Receivable from Associated Companies	F-12	-	-
146	Notes Receivable from Associated Companies	F-12	-	-
151-153	Material and Supplies		-	-
161	Stores Expense		-	-
162	Prepayments		-	-
171	Accrued Interest and Dividends Receivable		70,082	74,318
172 *	Rents Receivable		-	-
173 *	Accrued Utility Revenues		-	-
174	Misc. Current and Accrued Assets	F-12	24,562	24,562
Total Current and Accrued Assets			\$ 2,112,786	\$ 1,567,901

\* Not Applicable for Class B Utilities

UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	<b>DEFERRED DEBITS</b>			
181	Unamortized Debt Discount & Expense	F-13	\$ 47,245	\$ 37,636
	Extraordinary Property Losses	F-13	-	-
183	Preliminary Survey & Investigation Charges		43,431	46,861
184	Clearing Accounts			
185 *	Temporary Facilities			
186	Misc. Deferred Debits	F-14	124,249	176,568
187 *	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes		-	
	Total Deferred Debits		\$ 214,924	\$ 261,065
	TOTAL ASSETS AND OTHER DEBITS		\$ 14,252,037	\$ 14,470,341

\* Not Applicable for Class B Utilities

**NOTES TO THE BALANCE SHEET**

The space below is provided for important notes regarding the balance sheet.

**COMPARATIVE BALANCE SHEET**  
**EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>EQUITY CAPITAL</b>				
201	Common Stock Issued	F-15	\$ 1,000	1,000
	Preferred Stock Issued	F-15		
202, 205 *	Capital Stock Subscribed			
203, 206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		5,414,206	6,114,205
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(613,551)	(854,768)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)		-	-
<b>Total Equity Capital</b>			<b>\$ 4,801,655</b>	<b>\$ 5,260,437</b>
<b>LONG TERM DEBT</b>				
221	Bonds	F-15	-	-
222 *	Reacquired Bonds		-	-
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	3,487,704	3,338,222
<b>Total Long Term Debt</b>			<b>\$ 3,487,704</b>	<b>3,338,222</b>
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable		137,852	207,047
232	Notes Payable	F-18		-
233	Accounts Payable to Associated Companies	F-18	-	-
234	Notes Payable to Associated Companies	F-18	-	-
235	Customer Deposits		359,150	358,190
236	Accrued Taxes		98,999	103,954
237	Accrued Interest	F-19		-
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20	93,991	137,308
<b>Total Current &amp; Accrued Liabilities</b>			<b>\$ 689,993</b>	<b>806,498</b>

\* Not Applicable for Class B Utilities

UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>DEFERRED CREDITS</b>				
251	Unamortized Premium On Debt	F-13	\$ -	\$ -
	Advances For Construction	F-20	-	-
253	Other Deferred Credits	F-21	-	-
255	Accumulated Deferred Investment Tax Credits		-	-
Total Deferred Credits			\$ -	\$ -
<b>OPERATING RESERVES</b>				
261	Property Insurance Reserve		\$ -	\$ -
262	Injuries & Damages Reserve		-	-
263	Pensions and Benefits Reserve		-	-
265	Miscellaneous Operating Reserves		-	-
Total Operating Reserves			\$ -	\$ -
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
271	Contributions in Aid of Construction	F-22	\$ 12,329,195	\$ 12,513,239
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(7,056,510)	(7,448,057)
Total Net C.I.A.C.			\$ 5,272,685	\$ 5,065,182
<b>ACCUMULATED DEFERRED INCOME TAXES</b>				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ -	\$ -
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		-	-
283	Accumulated Deferred Income Taxes - Other		-	-
Total Accumulated Deferred Income Tax			\$ -	\$ -
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>			\$ 14,252,037	\$ 14,470,341

**COMPARATIVE OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
<b>UTILITY OPERATING INCOME</b>				
	Operating Revenues	F-3(b)	\$ 4,082,976	\$ 4,563,696
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	142,981	106,585
Net Operating Revenues			\$ 3,939,995	\$ 4,457,111
401	Operating Expenses	F-3(b)	\$ 2,925,624	\$ 3,328,531
403	Depreciation Expense:	F-3(b)	\$ 829,663	\$ 876,546
	Less: Amortization of CIAC	F-22	(386,316)	(390,271)
Net Depreciation Expense			\$ 443,347	\$ 486,275
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)	-	-
407	Amortization Expense (Other than CIAC)	F-3(b)	-	-
408	Taxes Other Than Income	W/S-3	301,780	324,572
409	Current Income Taxes	W/S-3	-	-
410.10	Deferred Federal Income Taxes	W/S-3	-	-
410.11	Deferred State Income Taxes	W/S-3	-	-
411.10	Provision for Deferred Income Taxes - Credit	W/S-3	-	-
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3	-	-
412.11	Investment Tax Credits Restored to Operating Income	W/S-3	-	-
Utility Operating Expenses			\$ 3,670,751	\$ 4,139,378
Net Utility Operating Income			\$ 269,244	\$ 317,733
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	142,981	106,585
413	Income From Utility Plant Leased to Others		-	-
414	Gains (losses) From Disposition of Utility Property		-	5,600
420	Allowance for Funds Used During Construction		-	-
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 412,225	\$ 429,917

\* For each account, Column e should agree with Columns f, g and h on F-3(b)

**COMPARATIVE OPERATING STATEMENT (Cont'd)**

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ _____	\$ 4,563,696 106,585	\$ -
\$ _____	\$ 4,457,111	\$ -
\$ _____	\$ 3,328,531	\$ -
_____	876,546 (390,271)	-
\$ _____	\$ 486,275	\$ -
_____	-	-
_____	-	-
_____	324,572	-
_____	-	-
_____	-	-
_____	-	-
_____	-	-
_____	-	-
_____	-	-
\$ _____	\$ 4,139,378	\$ -
\$ _____	\$ 317,733	\$ -
_____	106,585	-
_____	-	-
_____	5,600	-
_____	-	-
\$ _____	\$ 429,917	\$ -

\* Total of Schedules W-3 / S-3 for all rate groups.

**COMPARATIVE OPERATING STATEMENT (Cont'd)**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ 412,225	\$ 429,917
<b>OTHER INCOME AND DEDUCTIONS</b>				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ -	\$ -
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		-	-
419	Interest and Dividend Income		16,260	26,977
421	Nonutility Income			244
426	Miscellaneous Nonutility Expenses			(17,577)
Total Other Income and Deductions			\$ 16,260	\$ 9,644
<b>TAXES APPLICABLE TO OTHER INCOME</b>				
408.2	Taxes Other Than Income		\$ -	\$ -
409.2	Income Taxes		-	-
410.2	Provision for Deferred Income Taxes		-	-
411.2	Provision for Deferred Income Taxes - Credit		-	-
412.2	Investment Tax Credits - Net		-	-
412.3	Investment Tax Credits Restored to Operating Income		-	-
Total Taxes Applicable To Other Income			\$ -	\$ -
<b>INTEREST EXPENSE</b>				
427	Interest Expense	F-19	\$ 123,865	\$ 208,786
428	Amortization of Debt Discount & Expense	F-13	6,351	9,609
429	Amortization of Premium on Debt	F-13	-	-
Total Interest Expense			\$ 130,216	\$ 218,395
<b>EXTRAORDINARY ITEMS</b>				
433	Extraordinary Income		\$ -	\$ -
434	Extraordinary Deductions		-	-
409.3	Income Taxes, Extraordinary Items			
Total Extraordinary Items			\$ -	\$ -
<b>NET INCOME</b>			<b>\$ 298,268</b>	<b>\$ 221,166</b>

Explain Extraordinary Income:

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TILITY NAME: KW Resort Utilities Corp

YEAR OF REPORT  
31-Dec-25

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
	Utility Plant In Service	F-7	\$	\$ 24,685,286
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	-	(12,049,791)
110	Accumulated Amortization	F-8	-	-
271	Contributions In Aid of Construction	F-22	-	(12,513,239)
252	Advances for Construction	F-20	-	-
Subtotal			\$	\$ 122,256
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	-	7,448,057
Subtotal			\$	\$ 7,570,313
114	Plus or Minus: Acquisition Adjustments (2)	F-7	-	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-	-
	Working Capital Allowance (3)			1,166,453
	Other (Specify):			
RATE BASE			\$	\$ 8,736,766
NET UTILITY OPERATING INCOME			\$	\$ 317,733
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)				3.637%

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.  
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

**SCHEDULE OF CURRENT COST OF CAPITAL  
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)**

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ 5,260,437	58.73%	9.95%	5.84%
Preferred Stock				
Long Term Debt	3,338,222	37.27%	5.90%	2.20%
Short Term Debt				
Customer Deposits	358,190	4.00%	2.00%	0.08%
Tax Credits - Zero Cost				
Tax Credits - Weighted Cost				
Deferred Income Taxes				
Other - Note Payable- Assoc Company	-	0.00%		0.00%
<b>Total</b>	<b>\$ 8,956,849</b>	<b>100.00%</b>		<b>8.12%</b>

1 If the utility's capital structure is not used, explain which capital structure is used.

\_\_\_\_\_

\_\_\_\_\_

2 Should equal amounts on Schedule F-6, Column (f).

3 Mid-point of the last authorized Return On Equity or current leverage formula if none has been established.

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

**APPROVED RETURN ON EQUITY**

Current Commission Return on Equity:	<u>9.95%</u>
Commission order approving Return on Equity:	<u>Docket No. 20240108-SU</u>

**APPROVED AFUDC RATE**

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	<u>None</u>
Commission order approving AFUDC rate:	_____

If any utility capitalized any charge in lieu of AFUDC (such as interest only), state the basis of the charge, an explanation as to why AFUDC was not charged and the percentage capitalized.



UTILITY NAME: KW Resort Utilities Corp

**YEAR OF REPORT**  
31-Dec-25

**UTILITY PLANT  
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ _____	\$ 24,685,286	\$ _____	\$ 24,685,286
102	Utility Plant Leased to Other	_____	_____	_____	-
103	Property Held for Future Use	_____	_____	_____	-
104	Utility Plant Purchased or Sold	_____	_____	_____	-
105	Construction Work in Progress	_____	5,879	_____	5,879
106	Completed Construction Not Classified	_____	_____	_____	-
	<b>Total Utility Plant</b>	\$ _____	\$ 24,691,165	\$ -	\$ 24,691,165

**UTILITY PLANT ACQUISITION ADJUSTMENTS  
ACCOUNTS 114 AND 115**

Report each acquisition adjustment and related accumulated amortization separately.  
For any acquisition adjustments approved by the Commission, include the Order Number.

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ _____	N/A	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	<b>Total Plant Acquisition Adjustments</b>	\$ -	\$ -	\$ -	\$ -
115	Beginning Bal	\$ _____	\$ _____	\$ _____	\$ -
	Accumulated Amortization	_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	<b>Total Accumulated Amortization</b>	\$ -	\$ -	\$ -	\$ -
	<b>Net Acquisition Adjustments</b>	\$ -	\$ -	\$ -	\$ -

UTILITY NAME: KW Resort Utilities Corp

YEAR OF REPORT  
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ACCUMULATED DEPRECIATION ( ACCT. 108 ) AND AMORTIZATION (ACCT. 110)

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
<b>ACCUMULATED DEPRECIATION</b>				
Account 108				
Balance first of year	\$	\$ 10,835,104	\$ -	\$ 10,835,104
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$	\$ 876,546	\$	\$ 876,546
Account 108.2 (2)				-
Account 108.3 (2)				-
Other Accounts (specify):				-
Adjustment Accumulated Depreciation		425,414		425,414
Salvage				-
Other Credits (Specify):				-
Total Credits	\$ -	\$ 1,301,960	\$ -	\$ 1,301,960
Debits during year:				
Book cost of plant retired		(87,272)		(87,272)
Cost of Removal		-		-
Other Debits (specify):				-
Total Debits	\$ -	\$ (87,272)	\$ -	\$ (87,272)
Balance end of year	\$ -	\$ 12,049,791	\$ -	\$ 12,049,791
<b>ACCUMULATED AMORTIZATION</b>				
Account 110				
Balance first of year	\$			
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ -	\$ -	\$ -	\$ -
Other Accounts (specify):				-
Total credits	\$ -	\$ -	\$ -	\$ -
Debits during year:				
Book cost of plant retired				-
Other debits (specify):				-
Total Debits	\$ -	\$ -	\$ -	\$ -
Balance end of year	\$ -	\$ -	\$ -	\$ -

UTILITY NAME: KW Resort Utilities Corp

**YEAR OF REPORT**  
31-Dec-25

**REGULATORY COMMISSION EXPENSE  
AMORTIZATION OF RATE CASE EXPENSE (ACCOUNTS 666 AND 766)**

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
Total	\$ <u>0</u>		\$ <u>0</u>

**NONUTILITY PROPERTY (ACCOUNT 121)**

Report separately each item of property with a book cost of \$25,000 or more included in Account 121.  
Other Items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
NONE	\$ _____	\$ _____	\$ _____	\$ _____ -
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____ -

**SPECIAL DEPOSITS ( ACCOUNTS 132 AND 133)**

Report hereunder all special deposits carried in Accounts 132 and 133.

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132):	
Total Special Deposits	\$ _____ -
OTHER SPECIAL DEPOSITS (Account 133):	
NONE	\$ _____ -
Total Other Special Deposits	\$ _____ :

UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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**INVESTMENTS AND SPECIAL FUNDS**  
**ACCOUNTS 123 - 127**

Report hereunder all investments and special funds carried in Accounts 123 through 127.

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
N/A	\$ _____	\$ _____
Total Investment in Associated Companies		\$ <u>          -</u>
UTILITY INVESTMENTS (Account 124):		
N/A	\$ _____	\$ _____
Total Utility Investment		\$ <u>          -</u>
OTHER INVESTMENTS (Account 125):		
N/A	\$ _____	\$ _____
Total Other Investment		\$ <u>          -</u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127):		
N/A	\$ _____	\$ _____
Total Special Funds		\$ <u>          -</u>





UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT  
ACCOUNTS 181 AND 251**

Report the net discount and expense or premium separately for each security issue.

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181):		
Closing Costs	\$ 9,609	37,636
		-
		-
<b>Total Unamortized Debt Discount and Expense</b>	\$ <u>9,609</u>	\$ <u>37,636</u>
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
N/A	\$	\$ -
<b>Total Unamortized Premium on Debt</b>	\$	\$ -

**EXTRAORDINARY PROPERTY LOSSES  
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
N/A	\$ -
<b>Total Extraordinary Property Losses</b>	\$ <u>-</u>

**MISCELLANEOUS DEFERRED DEBITS**  
**ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)		
2024 Deferred Rate Case Expense	20,531	176,568
	-	
Total Deferred Rate Case Expense	\$ 20,531	\$ 176,568
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
None	\$ -	\$ -
Total Other Deferred Debits	\$ -	\$ -
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
None	\$ -	\$ -
Total Regulatory Assets	\$ -	\$ -
<b>TOTAL MISCELLANEOUS DEFERRED DEBITS</b>	\$ 20,531	\$ 176,568

UTILITY NAME:

KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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**CAPITAL STOCK  
ACCOUNTS 201 AND 204\***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
<b>COMMON STOCK</b>		
Par or stated value per share	1.00	1.00
Shares authorized		1,000
Shares issued and outstanding		1,000
Total par value of stock issued		1,000
Dividends declared per share for year	None	None
<b>REFERRED STOCK</b>		
Par or stated value per share		
Shares authorized		
Shares issued and outstanding		
Total par value of stock issued		
Dividends declared per share for year	None	None

\* Account 204 not applicable for Class B utilities.

**BONDS  
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
N/A	%		\$ -
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ -

\* For variable rate obligations, provide the basis for the rate. (i.e.. prime + 2%, etc.)

**STATEMENT OF RETAINED EARNINGS**

- 1 Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
- 2 Show separately the state and federal income tax effect of items shown in Account No. 439.

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ (613,551)
215	Changes to Account:  Adjustments to Retained Earnings ( requires Commission approval prior to use): <u>Adj to reflect Audit Finding #6 Order 2025-0289-PAA-SU</u>	\$ (462,383)
	Total Credits:	\$ (462,383)
	_____	\$ _____
	_____	_____
	Total Debits:	\$ -
435	Balance Transferred from Income {income/(loss)}	\$ 221,166
436	Appropriations of Retained Earnings:  _____	_____
	_____	_____
	Total Appropriations of Retained Earnings	\$ -
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	_____	_____
	Total Dividends Declared	\$ -
215	Year end Balance	\$ (854,768)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end):  _____	_____
	_____	_____
	_____	_____
214	Total Appropriated Retained Earnings	\$ -
Total Retained Earnings		\$ (854,768)
Notes to Statement of Retained Earnings:		





UTILITY NAME: KW Resort Utilities Corp

YEAR OF REPORT  
31-Dec-25

ACCRUED INTEREST AND EXPENSE  
ACCOUNTS 237 AND 427

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt	\$ _____		\$ _____	\$ 0	\$ _____
Total Account 237.1	\$ _____		\$ _____	\$ _____	\$ _____
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities	\$ _____		\$ _____	\$ _____	\$ _____
Total Account 237.2	\$ _____		\$ _____	\$ _____	\$ _____
Total Account 237 (1)	\$ _____		\$ _____	\$ _____	\$ _____
INTEREST EXPENSED:					
Total accrual Account 237			\$ _____		
Interest BB&T Exp			204,566		
Escrow Deposit Interest Exp			4,220		
Net Interest Expensed to Account No. 427 (2)			\$ 208,786		

(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.  
(2) Must agree to F-3 (c), Current Year Interest Expense

UTILITY NAME: KW Resort Utilities Corp

YEAR OF REPORT  
31-Dec-25

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES  
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Deferred Income - Residential	\$ 118,633
CitiBusiness/Advantage	18,674
Total Miscellaneous Current and Accrued Liabilities	\$ 137,308

ADVANCES FOR CONSTRUCTION  
ACCOUNT 252

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
	\$ 0				\$ -
Total	\$			\$ -	\$ -

\* Report advances separately by reporting group, designating water or wastewater in column (a).

UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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**OTHER DEFERRED CREDITS  
ACCOUNT 253**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
NONE	\$ _____	\$ _____ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Regulatory Liabilities</b>	\$ _____	\$ _____ -
<b>OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):</b>		
_____	\$ _____	\$ _____ -
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Other Deferred Liabilities</b>	\$ _____	\$ _____ -
<b>TOTAL OTHER DEFERRED CREDITS</b>	\$ _____	\$ _____ -

UTILITY NAME: KW Resort Utilities Corp

**YEAR OF REPORT**  
31-Dec-25

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ N/A	\$ 12,329,195	\$	\$ 12,329,195
Add credits during year:	\$	\$ 184,044	\$ -	\$ 184,044
Less debit charged during the year	\$	\$ -	\$ -	\$ -
Total Contribution In Aid of Construction	\$	\$ 12,513,239	\$ -	\$ 12,513,239

**ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 272**

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ N/A	\$ 7,056,510	\$ -	\$ 7,056,510
Amortization for Reclassed Miscellaneous Exp to CIAC PSC Order 2025-0289-PAA-SU		\$ 1,276	\$ -	\$ 1,276
Debits during the year:	\$	\$ 390,271	\$ -	\$ 390,271
Credits during the year	\$	\$	\$ -	\$ -
Total Accumulated Amortization of Contributions In Aid of Construction	\$	\$ 7,448,057	\$ -	\$ 7,448,057



# **WATER OPERATION SECTION**

The Company is a wastewater service only, therefore this section has been omitted.

**WASTEWATER  
OPERATION  
SECTION**



UTILITY NAME: KW Resort Utilities Corp

YEAR OF REPORT  
31-Dec-25

SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4A	\$ 24,685,286
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6B	12,049,791
110	Accumulated Amortization	F-8	-
271	Contributions In Aid of Construction	S-7	12,513,239
252	Advances for Construction	F-20	
Subtotal			\$ 122,256
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8A	\$ 7,448,057
Subtotal			\$ 7,570,313
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		1,166,453
	Other (Specify):		-
WASTEWATER RATE BASE			\$ 8,736,766
WASTEWATER OPERATING INCOME		S-3	\$ 317,733
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			3.637%

NOTES (1) Estimate based on the methodology used in the last rate proceeding.

(2) Include only those Acquisition Adjustments that have been approved by the Commission.

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME:

KW Resort Utilities Corp

<p>YEAR OF REPORT 31-Dec-25</p>
-------------------------------------

SYSTEM NAME / COUNTY :

KW Resort Utilities / Monroe

**WASTEWATER OPERATING STATEMENT**

ACCT. NO.	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9B	\$ 4,563,696
530	Less: Guaranteed Revenue (and AFPI)	S-9A	106,585
	Net Operating Revenues		\$ 4,457,111
401	Operating Expenses	S-10A	\$ 3,328,531
403	Depreciation Expense	S-6A	876,546
	Less: Amortization of CIAC	S-8A	(390,271)
	Net Depreciation Expense		\$ 486,275
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.1	Taxes Other Than Income Utility Regulatory Assessment Fee		205,366
408.11	Property Taxes		4,260
408.12	Payroll Taxes		114,188
408.13	Other Taxes and Licenses		759
408	Total Taxes Other Than Income		\$ 324,572
409.1	Income Taxes		
410.1	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.1	Provision for Deferred Income Taxes - Credit		-
412.1	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		-
	Utility Operating Expenses		\$ 4,139,378
	Utility Operating Income		\$ 317,733
	Add Back:		
530	Guaranteed Revenue (and AFPI)	S-9A	\$ 106,585
413	Income From Utility Plant Leased to Others		-
414	Gains (losses) From Disposition of Utility Property		5,600
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ 429,917

UTILITY NAME:

KW Resort Utilities Corp

SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

YEAR OF REPORT  
31-Dec-25

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS** (e)	CURRENT YEAR (f)
351	Organization	\$			
352	Franchises	92,864			92,864.06
353	Land and Land Rights	375,000			374,999.63
354	Structures and Improvements	7,304,657	838,918		8,143,574.83
355	Power Generation Equipment	99,120			99,120.29
360	Collection Sewers - Force	4,676,220	5,306		4,681,525.68
361	Collection Sewers - Gravity	1,119,177			1,119,177.33
362	Special Collecting Structures				
363	Services to Customers	105,270			105,269.56
364	Flow Measuring Devices	2,221			2,220.60
365	Flow Measuring Installations	-			-
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells	923,691			923,691.12
371	Pumping Equipment	767,436	97,208	(33,221)	831,422.56
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment	536,328			536,328.41
381	Plant Sewers	5,837,464	1,142,024	(47,092)	6,932,396.57
382	Outfall Sewer Lines	28,762			28,762.23
389	Other Plant Miscellaneous Equipment	44,203			44,202.66
390	Office Furniture and Equipment	115,538	53,310	(6,959)	161,889.42
391	Transportation Equipment	369,666	46,359		416,025.12
392	Stores Equipment	1,862			1,862.00
393	Tools, Shop and Garage Equipment	32,360			32,360.05
394	Laboratory Equipment	23,671	14,457		38,127.94
395	Power Operated Equipment	112,861	6,605		119,465.81
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant				
Total Wastewater Plant		\$ 22,568,373	\$ 2,204,186	\$ (87,271)	\$ 24,685,286

NOTE:

UTILITY NAME: KW Resort Utilities Corp  
 SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

YEAR OF REPORT  
 31-Dec-25

WASTEWATER UTILITY PLANT MATRIX								
ACCT. NO.	ACCOUNT NAME (b)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (i)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (j)	.7 GENERAL PLANT (k)
351	Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
352	Franchises	92,864						
353	Land and Land Rights							
354	Structures and Improvements				375,000			
355	Power Generation Equipment				8,143,575			
360	Collection Sewers - Force				99,120			
361	Collection Sewers - Gravity		4,681,526					
362	Special Collecting Structures		1,119,177					
363	Services to Customers							
364	Flow Measuring Devices		105,270					
365	Flow Measuring Installations		2,221					
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells							
371	Pumping Equipment			923,691				
374	Reuse Distribution Reservoirs			831,423				
375	Reuse Transmission and Distribution System							
380	Treatment and Disposal Equipment							
381	Plant Sewers				6,932,397		536,328	
382	Outfall Sewer Lines				28,762			
389	Other Plant Miscellaneous Equipment							
390	Office Furniture and Equipment				44,203			
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							
394	Laboratory Equipment							
395	Power Operated Equipment							
396	Communication Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							
	Total Wastewater Plant	\$ 92,864	\$ 5,908,193	\$ 1,755,114	\$ 15,623,056	\$ -	\$ 536,328	\$ 769,730

NOTE: Any adjustments made to reclassify property from one account to another must be footnoted.

UTILITY NAME: KW Resort Utilities Corp

YEAR OF REPORT 31-Dec-25
-----------------------------

SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

**BASIS FOR WASTEWATER DEPRECIATION CHARGES**

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
351	Organization			
352	Franchises	40		2.50%
354	Structures and Improvements	30		3.33%
355	Power Generation Equipment	20		5.00%
360	Collection Sewers - Force	30		3.33%
361	Collection Sewers - Gravity	30		3.33%
362	Special Collecting Structures			
363	Services to Customers	38		2.63%
364	Flow Measuring Devices			
365	Flow Measuring Installations			
366	Reuse Services			
367	Reuse Meters and Meter Installations			
370	Receiving Wells	25		4.00%
371	Pumping Equipment	10		10.00%
375	Reuse Transmission and Distribution System	43		2.33%
380	Treatment and Disposal Equipment	30		3.33%
381	Plant Sewers	35		2.86%
382	Outfall Sewer Lines			
389	Other Plant Miscellaneous Equipment	10		10.00%
390	Office Furniture and Equipment	10 / 6		10% / 16.67%
391	Transportation Equipment	10		10.00%
392	Stores Equipment			
393	Tools, Shop and Garage Equipment	10		10.00%
394	Laboratory Equipment	15		6.67%
395	Power Operated Equipment	12		8.33%
396	Communication Equipment			
397	Miscellaneous Equipment			
398	Other Tangible Plant			
Wastewater Plant Composite Depreciation Rate *				

\* If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only.

UTILITY NAME:

KW Resort Utilities Corp

YEAR OF REPORT  
31-Dec-25

SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS ** (e)	TOTAL CREDITS (d + e) (f)
301	Organization	\$			
352	Franchises	59,150	2,322		2,322
354	Structures and Improvements	1,619,025	281,183	(216,606)	64,577
355	Power Generation Equipment	(6,891)	4,710	(13,599)	(8,889)
360	Collection Sewers - Force	3,141,823	123,266	530,915	654,181
361	Collection Sewers - Gravity	624,013	28,611	(26,078)	2,533
362	Special Collecting Structures				
363	Services to Customers	44,512	2,809	(1,739)	1,070
364	Flow Measuring Devices	2,220	-		-
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells	650,936	30,790	(283)	30,507
371	Pumping Equipment	368,403	32,993	(195,847)	(162,854)
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment	179,840	13,100	(2,007)	11,093
381	Plant Sewers	3,703,632	308,521	291,577	600,098
382	Outfall Sewer Lines	15,509	822		822
389	Other Plant Miscellaneous Equipment	24,101		17,189	17,189
390	Office Furniture and Equipment	54,166	8,311	8,659	16,970
391	Transportation Equipment	216,708	32,379	24,421	56,800
392	Stores Equipment	1,707	103		103
393	Tools, Shop and Garage Equipment	36,184	-	(3,627)	(3,627)
394	Laboratory Equipment	21,126	975	461	1,436
395	Power Operated Equipment	78,943	5,652	11,978	17,630
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant				
Total Depreciable Wastewater Plant in Service		\$ 10,835,104	\$ 876,546	\$ 425,414	\$ 1,301,960

\* 370 Receiving Wells include prior year accrual of \$515.04

\* 380 T&D Equipment include prior year accrual of \$451.86

\*\*2024 Rate Rate Case Adjustments

UTILITY NAME:

KW Resort Utilities Corp

SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

YEAR OF REPORT  
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ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (f)	BALANCE AT END OF YEAR (c+f-j) (k)
	Organization	\$				
352	Franchises					61,471
354	Structures and Improvements					1,683,602
355	Power Generation Equipment				-	(15,781)
360	Collection Sewers - Force					3,796,004
361	Collection Sewers - Gravity					626,546
362	Special Collecting Structures					
363	Services to Customers					
364	Flow Measuring Devices					45,582
365	Flow Measuring Installations					2,221
366	Reuse Services					
367	Reuse Meters and Meter Installations					
370	Receiving Wells					
371	Pumping Equipment	(33,222)			(33,222)	681,442
375	Reuse Transmission and Distribution System					172,327
380	Treatment and Disposal Equipment					190,933
381	Plant Sewers	(47,092)			(47,092)	4,256,638
382	Outfall Sewer Lines					16,331
389	Other Plant Miscellaneous Equipment					
390	Office Furniture and Equipment	(6,959)			(6,959)	41,290
391	Transportation Equipment					64,177
392	Stores Equipment					273,508
393	Tools, Shop and Garage Equipment					1,810
394	Laboratory Equipment					32,557
395	Power Operated Equipment					22,561
396	Communication Equipment					96,573
397	Miscellaneous Equipment					
398	Other Tangible Plant					
Total Depreciable Wastewater Plant in Service		\$ (87,272)	\$ -	\$ -	\$ (87,272)	\$ 12,049,791

UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (c)
Balance first of year		\$ <u>12,329,195</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	S-8A	\$ 145,800
Contributions received from Developer or Contractor Agreements in cash or property	S-8B	-
Reclassify Miscellaneous Exp PSC Order 2025-0289-PAA-SU		38,244
<b>Total Credits</b>		<b>\$ <u>184,044</u></b>
Less debits charged during the year (All debits charged during the year must be explained below)		
<b>Total Debits</b>		<b>\$ -</b>
<b>Total Contributions In Aid of Construction</b>		<b>\$ <u>12,513,239</u></b>

Explain all debits charged to Account 271 during the year below:

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UTILITY NAME:

KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
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SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

**WASTEWATER OPERATING REVENUE**

ACCT. NO.	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
<b>WASTEWATER SALES</b>				
Flat Rate Revenues:				
521.1	Residential Revenues			\$
521.2	Commercial Revenues			
521.3	Industrial Revenues			
521.4	Revenues From Public Authorities			
521.5	Multiple Family Dwelling Revenues			
521.6	Other Revenues			
521	Total Flat Rate Revenues	-	-	\$ -
Measured Revenues:				
522.1	Residential Revenues	1,447	1,443	1,609,880
522.2	Commercial Revenues	392	402	2,618,485
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	Total Measured Revenues	1,839	1,845	\$ 4,228,364
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
Total Wastewater Sales		<u>1,839</u>	<u>1,845</u>	\$ <u>4,228,364</u>
<b>OTHER WASTEWATER REVENUES</b>				
530	Guaranteed Revenues			\$
531	Sale of Sludge			
532	Forfeited Discounts			
534	Rents From Wastewater Property			
535	Interdepartmental Rents			
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			188,868
Total Other Wastewater Revenues				\$ 188,868

\* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
---

SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

**WASTEWATER OPERATING REVENUE**

ACCT. NO.	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
540.1	Flat Rate Reuse Revenues: Residential Reuse Revenues			\$
540.2	Commercial Reuse Revenues			
540.3	Industrial Reuse Revenues			
540.4	Reuse Revenues From Public Authorities			
542	Discounts / Refunds			
540	Total Flat Rate Reuse Revenues			\$ -
541.1	Measured Reuse Revenues: Residential Reuse Revenues			
541.2	Commercial Reuse Revenues	3	2	146,463
541.3	Industrial Reuse Revenues			
541.4	Reuse Revenues From Public Authorities			
541	Total Measured Reuse Revenues	3	2	\$ 146,463
544	Reuse Revenues From Other Systems			
Total Reclaimed Water Sales				\$ 146,463
Total Wastewater Operating Revenues				\$ 4,563,696

\* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

UTILITY NAME: KW Resort Utilities Corp

YEAR OF REPORT  
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SYSTEM NAME / COUNTY :

KW Resort Utilities / Monroe

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR (c)	.1 COLLECTION EXPENSES- OPERATIONS (d)	.2 COLLECTION EXPENSES- MAINTENANCE (e)	.3 PUMPING EXPENSES- OPERATIONS (f)	.4 PUMPING EXPENSES- MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 1,046,130						
703	Salaries and Wages - Officers, Directors and Majority Stockholders	421,005						
704	Employee Pensions and Benefits	395,281						
710	Purchased Sewage Treatment							
711	Sludge Removal Expense	264,600					264,600	
715	Purchased Power	260,224					260,224	
716	Fuel for Power Purchased							
718	Chemicals	385,623					385,623	
720	Materials and Supplies	30,004	30,004					
731	Contractual Services-Engineering	13,476						
732	Contractual Services - Accounting	11,705						
733	Contractual Services - Legal	13,817						
734	Contractual Services - Mgt. Fees							
735	Contractual Services - Testing	35,111					35,111	
736	Contractual Services - Other	85,835	15,299				70,536	
741	Rental of Building/Real Property							
742	Rental of Equipment	3,039					3,039	
750	Transportation Expenses	34,421						
756	Insurance - Vehicle							
757	Insurance - General Liability	107,467						
758	Insurance - Workman's Comp.	34,098						
759	Insurance - Other							
760	Advertising Expense	1,110						
766	Regulatory Commission Expenses							
767	- Amortization of Rate Case Expense	20,531						
770	Regulatory Commission Exp.-Other							
770	Bad Debt Expense							
775	Miscellaneous Expenses	165,055						
Total Wastewater Utility Expenses		\$ 3,328,531	\$ 45,303	\$ -	\$ -	\$ -	\$ 1,019,132	\$ -

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UTILITY NAME: KW Resort Utilities Corp

SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES- OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees	\$	1,046,130				
703	Salaries and Wages - Officers, Directors and Majority Stockholders		421,005				
704	Employee Pensions and Benefits		395,281				
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies						
731	Contractual Services-Engineering		13,476				
732	Contractual Services - Accounting		11,705				
733	Contractual Services - Legal		13,817				
734	Contractual Services - Mgt. Fees						
735	Contractual Services - Testing						
736	Contractual Services - Other						
741	Rental of Building/Real Property						
742	Rental of Equipment						
750	Transportation Expenses		34,421				
756	Insurance - Vehicle						
757	Insurance - General Liability		107,467				
758	Insurance - Workman's Comp.		34,098				
759	Insurance - Other						
760	Advertising Expense		1,110				
766	Regulatory Commission Expenses						
	- Amortization of Rate Case Expense		20,531				
767	Regulatory Commission Exp.-Other						
770	Bad Debt Expense						
775	Miscellaneous Expenses		165,055				
	Total Wastewater Utility Expenses	\$	2,264,096	\$	\$	\$	\$

UTILITY NAME:

KW Resort Utilities Corp

**YEAR OF REPORT**  
**31-Dec-25**

SYSTEM NAME / COUNTY :

KW Resort Utilities / Monroe

**CALCULATION OF THE WASTEWATER SYSTEM METER EQUIVALENTS**

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
Residential 5/8"		1.0	1,429	1,429
5/8"	Displacement	1.0	426	426
3/4"	Displacement	1.5	0	0
1"	Displacement	2.5	14	35
1 1/2"	Displacement or Turbine	5.0	15	75
2"	Displacement, Compound or Turbine	8.0	15	120
3"	Displacement	15.0	3	45
3"	Compound	16.0	0	0
3"	Turbine	17.5	0	0
4"	Displacement or Compound	25.0	1	25
4"	Turbine	30.0	0	0
6"	Displacement or Compound	50.0	4	200
6"	Turbine	62.5	0	0
8"	Compound	80.0	1	80
8"	Turbine	90.0	1	90
10"	Compound	115.0	0	0
10"	Turbine	145.0	0	0
12"	Turbine	215.0	0	0
Total Wastewater System Meter Equivalents				<u>2,525</u>

**CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS**

Provide a calculation used to determine the value of one wastewater equivalent residential connection (ERC).

Use one of the following methods:

(a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available, use:

$$ERC = ( \text{Total SFR gallons treated (Omit 000)} / 365 \text{ days} / 280 \text{ gallons per day} )$$

For wastewater only utilities:

Subtract all general use and other non residential customer gallons from the total gallons treated.

Divide the remainder (SFR customers) by 365 days to reveal single family residence customer gallons per day.

**NOTE:**

Total gallons treated includes both treated and purchased treatment.

ERC Calculation:

$$(60570713 / \text{avg SFR customers } 1429) / 365 \text{ days} = 116$$

UTILITY NAME: KW Resort Utilities Corp

<b>YEAR OF REPORT</b> <b>31-Dec-25</b>
---

SYSTEM NAME / COUNTY KW Resort Utilities / Monroe

**WASTEWATER TREATMENT PLANT INFORMATION**

Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	.849MGD		
Basis of Permit Capacity (1)	AADF		
Manufacturer	US Filter/Evoqua		
Type (2)	AWT		
Hydraulic Capacity	873 GPM.		
Average Daily Flow	643,649		
Total Gallons of Wastewater Treated	234,932,000		
Method of Effluent Disposal	Golf Course/ Reuse		

(1) Basis of permitted capacity as stated on the Florida DEP WWTP Operating Permit (i.e. average annual daily flow, etc.)

(2) Contact stabilization, advanced treatment, etc.

UTILITY NAME: KW Resort Utilities Corp

YEAR OF REPORT  
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SYSTEM NAME / COUNTY : KW Resort Utilities / Monroe

**OTHER WASTEWATER SYSTEM INFORMATION**

Furnish information below for each system. A separate page should be supplied where necessary.

- |   |                               |                                 |
|---|-------------------------------|---------------------------------|
| 1. Present number of ERCs* now being served                           | <u>5,543</u>                  | <u>AADF .643 /116 gal / ERC</u> |
| 2. Maximum number of ERCs* which can be served                        | <u>7,319 at 100% Capacity</u> | <u>.849MGD/ 116 gal / ERC</u>   |
| 3. Present system connection capacity (in ERCs*) using existing lines | <u>7,319</u>                  | <u>at .849 MGD</u>              |
| 4. Future connection capacity (in ERCs*) upon service area buildout   | <u>7,319</u>                  | <u>at .849 MGD</u>              |
| 5. Estimated annual increase in ERCs*                                 | <u>0.39%</u>                  | <u>21.55 ERC's</u>              |

6. Describe any plans and estimated completion dates for any enlargements or improvements of this system.

In 2025 the Utility spent approximately \$2,025,000 on capital improvements to the WWTP and collection systems. Improvements included Blower Replacement and Electrical Project that was competitively bid and awarded to the low bidder. 2025 Expense was \$1,741,713 to replace blowers and the affiliated electrical systems. KWRU competitively bid coatings work on the South influent screening tower and awarded to the low bidder; 2025 project expense was over \$36K. Plant equipment repairs & replacements required capital expenditures of \$27,335. The Utility replaced the main server and performed other IT upgrades at a cost of \$44,369. The Utility made capital investment in the AC system that cools the lab and offices at a cost of \$9,991. \$20,312 was spent on improvements to the collection system including AIRVAC controller replacements and electrical panel repairs and replacements. \$88,327 was spent on pump repairs & replacements, \$4,774 on the repair of a generator, and \$6,604 to repair a US Jet Rodder unit. An old truck was replaced with a Chevy Silvarado1500; 2025 Expense \$40,757 In 2025 the Utility incurred \$5,760 in DEP regulatory expense. The 2026 Budget includes \$375,000 for a DEP mandated CAP (\$335,000) and the WWTP Permit renewal (\$40,000).

7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known.

Key West Golf Club: 70.863 MG; Monroe County Detention Center: 4.01 MG

8. If the utility does not engage in reuse, has a reuse feasibility study been completed? N/A  
If so, when? \_\_\_\_\_

9. Has the utility been required by the DEP or water management district to implement reuse? N/A  
If so, what are the utility's plans to comply with this requirement?  
\_\_\_\_\_

10. When did the company last file a capacity analysis report with the DEP? Jul-16

11. If the present system does not meet the requirements of DEP rules:

- a. Attach a description of the plant upgrade necessary to meet the DEP rules.
- b. Have these plans been approved by DEP? N/A
- c. When will construction begin? \_\_\_\_\_
- d. Attach plans for funding the required upgrading.
- e. Is this system under any Consent Order with DEP? No

12. Department of Environmental Protection ID # FLA014951-258748

\* An ERC is determined based on the calculation on S-11.

Reconciliation of Revenue to  
Regulatory Assessment Fee Revenue  
Wastewater Operations

YEAR OF REPORT 31-Dec-25
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UTILITY NAME: **KW Resort Utilities Corp**

	(A)	(B)	(C)	(D)
Accounts	Gross Wastewater Revenues per Sch S-9	Gross Wastewater Revenues per RAF Return	Difference (B)-(C)	
Gross Revenues:				
Total Flat-Rate Revenues	-	-	-	-
Total Measured Revenues	4,228,364	4,228,365	(1)	(1)
Revenues from Public Authorities				
Revenues from Other Systems				
Interdepartmental Revenues				
Total Other Wastewater Revenues	188,868	188,867	1	1
Reclaimed Water Sales	146,463	146,463	(0)	(0)
Total Wastewater Operating Revenue	4,563,696	4,563,695	1	1
Less: Expense for Purchased Wastewater from FPSC Regulated Utility				
Net Wastewater Operating Revenues	4,563,696	4,563,695	1	1
Reconciliation: Rounding				
Instructions: For the current year, reconcile the gross wastewater revenues reported on Schedule F-3 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).				

Year of Report

31-Dec-25

**Supplemental Schedule**

**KW Resort Utilities Corp.**

**Profit Sharing Contribution Per Employee 2025**

	<b>Employee</b>	<b>Amount</b>	<b>%</b>	<b>Class</b>
1	Pierre Amboise	\$ 4,059.13	5	Employee
2	Andrew Pfeiffer	\$ 5,894.95	5	Employee
3	Mike Russo	\$ 3,379.63	5	Employee
4	Jeremy Naese	\$ 4,994.59	5	Employee
5	Brian K Hinton	\$ 2,842.04	5	Employee
6	Gerald Jean	\$ 3,829.48	5	Employee
7	Marvin Maratita	\$ 3,880.93	5	Employee
8	Jarred Sawyer	\$ 3,679.74	5	Employee
9	Melinda Rodriguez	\$ 4,259.64	5	Billing Mgr
10	Chris Johnson	\$ 9,685.20	5	Officer
11	Robert Barrios	\$ 4,662.08	5	Officer
12	Olga Vera	\$ 3,687.81	5	Accountant
13	Greg Wright	\$ 4,553.92	5	Officer